

**Senate Finance and Public Administration Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
**ADDITIONAL ESTIMATES 2015-16**

Finance Portfolio  
9 February 2016

**Department/Agency:** Future Fund Management Agency

**Outcome/Program:** General

**Topic:** International infrastructure exposure

**Senator:** Whish-Wilson

**Question reference number:** F5

**Type of question:** Hansard Proof, F&PA Committee, Page 29, 9 February 2016

**Date set by the committee for the return of answer:** Friday, 1 April 2016

**Number of pages:** 1

**Question:**

**Senator WHISH-WILSON:** Could you give us an idea of what kind of exposure you have to infrastructure?

**Mr Neal:** Our infrastructure portfolio was 7.1 per cent at the end of December.

**Senator WHISH-WILSON:** Would that be international?

**Mr Neal:** It is diversified. We have some significant Australian exposures. I am going to guess—if you want a precise answer I can get that on notice—

**Senator WHISH-WILSON:** If you would take it on notice, and whether they are all listed infrastructure, or whether you have any direct investments in infrastructure, like some of the industry super funds do?

**Mr Neal:** We do. The majority of that would be in unlisted. We have a significant stake in Melbourne airport, for example. We have a significant stake in Perth airport. We have some wind farms in Western Australia. So we have a number of unlisted holdings in Australia, and a number globally, too. We also do hold some listed infrastructure.

**Answer:**

At 31 December 2015, the Future Fund's Australian infrastructure and timberland exposure was valued at \$3.36 billion or 40% of the total infrastructure and timberland portfolio.

Of the total infrastructure and timberland portfolio 77% was in the unlisted market and 23% was in the listed market.